

Statement of Changes in Net Assets

Fiduciary Funds
Fiscal Year Ended June 30, 2004
(Amounts in thousands)

	Pension Trust Funds	External Investment Trust Funds	Private Purpose Funds	Total
Additions:				
Contribution:				
Employer contributions.....	\$ 687,335	\$ -	\$ -	\$ 687,335
Employee contributions.....	882,741	-	-	882,741
Proceeds from sale of units.....	-	8,908,347	-	8,908,347
Units issued - reinvestment of distributions.....	-	13,081	-	13,081
Total contributions.....	1,570,076	8,921,428	-	10,491,504
Net investment income :				
Net appreciation in fair value	4,276,991	179,989	-	4,456,980
Interest.....	356,339	34,043	-	390,382
Dividends.....	348,352	14,660	-	363,012
Real estate operating income, net.....	166,116	6,990	-	173,106
Alternative investments.....	14,064	592	-	14,656
Other.....	9,240	389	-	9,629
Total investment income.....	5,171,102	236,663	-	5,407,765
Less: investment expense.....	76,432	5,122	-	81,554
Net investment income	5,094,670	231,541	-	5,326,211
Total additions.....	6,664,746	9,152,969	-	15,817,715
Deductions:				
Administration.....	14,579	-	-	14,579
Retirement benefits and refunds.....	2,309,785	84,627	-	2,394,412
Cost of units redeemed.....	-	8,870,346	-	8,870,346
Distribution to unit holders.....	-	17,141	-	17,141
Total deductions.....	2,324,364	8,972,114	-	11,296,478
Net increase	4,340,382	180,855	-	4,521,237
Net assets - beginning.....	26,888,096	3,307,017	5,834	30,200,947
Net assets - ending.....	\$ 31,228,478	\$ 3,487,872	\$ 5,834	\$ 34,722,184

The notes to the financial statements are an integral part of this statement.